

MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
PETTUS PROPERTIES, INC.

I, the undersigned, being the sole Director of Pettus Properties, Inc. ("the Company") hereby act as follows:

RESOLVED, that an appropriate officer of the Company be and he or she is hereby authorized to file a petition on behalf of the Company pursuant to Chapter 11 of Title 11 of the United States Bankruptcy Code.

DATED this the 8th day of June, 2010.



Director

Document Page 2 of 18
Pettus Properties, Inc.
14040 S. Tryon Street
Charlotte, NC 28278

Richard M. Mitchell
Mitchell & Culp PLLC
1001 Morehead Square Drive, Ste
Charlotte, NC 28203

City County Tax Coll.
Collection Division
P.O. Box 31637
Charlotte, NC 28281

I.R.S.
P.O. Box 21126
Philadelphia, PA 19114

NC Dept. of Revenue
Bankruptcy Unit
P.O. Box 1168
Raleigh, NC 27602-1168

US Attorney's Office
227 W. Trade St.
17th Floor
Charlotte, NC 28202

US Bankruptcy Adm.
402 W. Trade Street
Room 200
Charlotte, NC 28202-1669

BB & T
c/o David T. Simpson, Jr.
Substitute Trustee
216 N. McDowell St., #110
Charlotte, NC 28204

BB & T
Commercial Real Estate Gp
200 S. College Street
2nd Fl.
Charlotte, NC 28202

BB & T
Commercial Real Estate Group
200 S. College St., 2nd Fl.
Charlotte, NC 28202

BB & T
Commercial Real Estate Gp.
200 S. College St.
2nd Fl.
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216 N. McDowell St., Ste. 110
Charlotte, NC 28204

BB & T
c/o David T. Simpson, Jr.
Substitute Trustee
216 N. McDowell St. 110
Charlotte, NC 28204

Estate of Eleanor Pettus
Attn: J.H. Pettus, Sr., Tee
One Sunrise Point
Lake Wylie, SC 29710

Greer & Walker, LLP
Accounts Receivable
201 S. Tryon St.
Suite 1500
Charlotte, NC 28202

J.H. Pettus, Sr.
One Sunrise Point
Lake Wylie, SC 29710

James Access Control
Accounts Receivable
7119 Ashbourne Lane
Mint Hill, NC 28227

Document Page 4 of 18

PAR Realty Investors
Attn: J.R. Pettus
14040 S. Tryon St.
Charlotte, NC 28278

Parker, Poe, Adams & Bernstein
Attn: Craig T. Lynch
Three Wachovia Center
401 S. Tryon St., #3000
Charlotte, NC 28202

The Budd Group
Accounts Receivable
2325 South Stratford Rd.
Winston-Salem, NC 27103

Union County
Collections Dept.
P.O. Box 38
Monroe, NC 28111

Wingfoot Land Management
Attn: Elena Turner
P.O. Box 5274
Lake Wylie, SC 29710

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

In re: Pettus Properties, Inc.
Debtor

Case No. _____
Chapter 11

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s), or debtor's attorney if applicable, do hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of **3** sheet(s) is complete, correct and consistent with the debtor's schedules pursuant to Local Bankruptcy Rules and I/we assume all responsibility for errors and omissions.

Dated: 6/8/2010

Signed: s/ J.H. Pettus
J.H. Pettus

Signed: _____
Richard M. Mitchell
Attorney for Debtor(s)
Bar no.: **3034**
Mitchell & Culp PLLC
1001 Morehead Square Drive, Ste. 330
Charlotte, NC 28203
Telephone No.: **(704) 333-0630**
Fax No.: **(704) 333-4975**
E-mail address:

**United States Bankruptcy Court
Western District of North Carolina
Charlotte Division**

Voluntary Petition

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------|--|
| Name of Debtor (if individual, enter Last, First, Middle): Pettus Properties, Inc. | | Name of Joint Debtor (Spouse) (Last, First, Middle): | |
| All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): | | All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): | |
| Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all): 48-1265078 | | Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all): | |
| Street Address of Debtor (No. & Street, City, and State): 14040 S. Tryon Street Charlotte, NC | | Street Address of Joint Debtor (No. & Street, City, and State): | |
| ZIP CODE 28278 | | ZIP CODE | |
| County of Residence or of the Principal Place of Business: Mecklenburg | | County of Residence or of the Principal Place of Business: | |
| Mailing Address of Debtor (if different from street address): 14040 S. Tryon Street Charlotte, NC | | Mailing Address of Joint Debtor (if different from street address): | |
| ZIP CODE 28278 | | ZIP CODE | |
| Location of Principal Assets of Business Debtor (if different from street address above): | | | |
| ZIP CODE | | | |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) <hr/> | Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <hr/> Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code.) | Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b) See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B. | Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (<i>amount subject to adjustment on 4/01/13 and every three years thereafter</i>). Check all applicable boxes <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b). |
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| Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. | | | | | | | | | | THIS SPACE IS FOR COURT USE ONLY |
| Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000 | | | | | | | | | | |
| Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion | | | | | | | | | | |
| Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion | | | | | | | | | | |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Voluntary Petition (This page must be completed and filed in every case) | | Document Page 7 of 18 | |
| Name of Debtor(s): Pettus Properties, Inc. | | | |
| All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.) | | | |
| Location Where Filed: NONE | | Case Number: | Date Filed: |
| Location Where Filed: | | Case Number: | Date Filed: |
| Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet) | | | |
| Name of Debtor: NONE | | Case Number: | Date Filed: |
| District: | | Relationship: | Judge: |
| Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition. | | Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X Not Applicable Signature of Attorney for Debtor(s) _____ Date _____ | |
| Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input checked="" type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input type="checkbox"/> No | | | |
| Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition. | | | |
| Information Regarding the Debtor - Venue (Check any applicable box) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District. | | | |
| Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.) <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following). _____ (Name of landlord that obtained judgment) _____ (Address of landlord) <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)). | | | |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Voluntary Petition <i>(This page must be completed and filed in every case)</i> | Document Page 8 of 18 Name of Debtor(s): Pettus Properties, Inc. |
| Signatures | |
| <p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.</p> <p>[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X Not Applicable Signature of Debtor</p> <p>X Not Applicable Signature of Joint Debtor</p> <p>Telephone Number (If not represented by attorney)</p> <p>Date</p> | <p style="text-align: center;">Signature of a Foreign Representative</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of Title 11, United States Code. Certified Copies of the documents required by § 1515 of title 11 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the Chapter of title 11 specified in the petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X Not Applicable (Signature of Foreign Representative)</p> <p>(Printed Name of Foreign Representative)</p> <p>Date</p> |
| <p style="text-align: center;">Signature of Attorney</p> <p>X Signature of Attorney for Debtor(s)</p> <p>Richard M. Mitchell Bar No. 3034 Printed Name of Attorney for Debtor(s) / Bar No.</p> <p>Mitchell & Culp PLLC Firm Name</p> <p>1001 Morehead Square Drive, Ste. 330 Charlotte, NC 28203 Address</p> <p>(704) 333-0630 (704) 333-4975 Telephone Number</p> <p>6/8/2010 Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p> | <p style="text-align: center;">Signature of Non-Attorney Petition Preparer</p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>Not Applicable Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>Address</p> <p>X Not Applicable</p> <p>Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p> |
| <p style="text-align: center;">Signature of Debtor (Corporation/Partnership)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X s/ J.H. Pettus Signature of Authorized Individual</p> <p>J.H. Pettus Printed Name of Authorized Individual</p> <p>President Title of Authorized Individual</p> <p>6/8/2010 Date</p> | |

**United States Bankruptcy Court
Western District of North Carolina
Charlotte Division**

In re **Pettus Properties, Inc.**, Case No. _____
Debtor Chapter **11**

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

| (1) <i>Name of creditor and complete mailing address including zip code</i> | (2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i> | (3) <i>Nature of claim (trade debt, bank loan, gov- ernment contract, etc.)</i> | (4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i> | (5) <i>Amount of claim [if secured also state value of security]</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| BB & T Commercial Real Estate Group 200 S. College St., 2nd Fl. Charlotte, NC 28202 | Gary Finch 704-954-1397 BB & T Commercial Real Estate Group 200 S. College St., 2nd Fl. Charlotte, NC 28202 | Trade | CONTINGENT | \$3,149,500.00 |
| Parker, Poe, Adams & Bernstein Attn: Craig T. Lynch Three Wachovia Center 401 S. Tryon St., #3000 Charlotte, NC 28202 | | Professional Fees | | \$34,427.18 |
| The Budd Group Accounts Receivable 2325 South Stratford Rd. Winston-Salem, NC 27103 | | Trade | | \$20,641.17 |
| PAR Realty Investors Attn: J.R. Pettus 14040 S. Tryon St. Charlotte, NC 28278 | | Loan | | \$11,189.07 |
| BB & T Commercial Real Estate 200 S. College St. 2nd Fl. Charlotte, NC 28202 | Gary Finch 704-954-1397 BB & T Commercial Real Estate 200 S. College St. 2nd Fl. Charlotte, NC 28202 | Loan | DISPUTED | \$9,825.00 |
| James Access Control Accounts Receivable 7119 Ashbourne Lane Mint Hill, NC 28227 | | Trade | | \$4,630.21 |

In re Pettus Properties, Inc., Case No. _____
Debtor Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

| (1) | (2) | (3) | (4) | (5) |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <i>Name of creditor and complete mailing address including zip code</i> | <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i> | <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i> | <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i> | <i>Amount of claim [if secured also state value of security]</i> |
| Greer & Walker, LLP Accounts Receivable 201 S. Tryon St. Suite 1500 Charlotte, NC 28202 | | Professional Fees | | \$4,625.00 |

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, J.H. Pettus, President of the Corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date: 6/8/2010

Signature: s/ J.H. Pettus

J.H. Pettus ,President
(Print Name and Title)

Penalty for making a false statement or concealing property. Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C §§ 152 and 3571.

B6F (Official Form 6F) (12/07)

In re Pettus Properties, Inc.
Debtor

Case No. _____
(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

| CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.) | CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE | CONTINGENT | UNLIQUIDATED | DISPUTED | AMOUNT OF CLAIM |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|--------------|----------|--------------------|
| ACCOUNT NO. | | | | | | |
| BB & T Commercial Real Estate Group 200 S. College St., 2nd Fl. Charlotte, NC 28202 | | CONTINGENT | X | | | 3,149,500.00 |
| BB & T David T. Simpson, Jr. Substitute Trustee 216 N. McDowell St., Ste. 110 Charlotte, NC 28204 | | | | | | |
| ACCOUNT NO. | | | | | | |
| BB & T Commercial Real Estate 200 S. College St. 2nd Fl. Charlotte, NC 28202 | | Disputed | | | X | 9,825.00 |
| ACCOUNT NO. | | | | | | |
| BB & T Commercial Real Estate Gp. 200 S. College St. 2nd Fl. Charlotte, NC 28202 | | 119,916.35 | | | | Secured |

3 Continuation sheets attached

| | |
|------------|-----------------|
| Subtotal > | \$ 3,159,325.00 |
| Total > | \$ |

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable on the Statistical
Summary of Certain Liabilities and Related Data.)

B6F (Official Form 6F) (12/07) - Cont.

In re Pettus Properties, Inc.
Debtor

Case No. _____
(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

| CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.) | CODEBATOR HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE | CONTINGENT | UNLIQUIDATED | DISPUTED | AMOUNT OF CLAIM |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|--------------|----------|--------------------|
| ACCOUNT NO. | | | | | | Secured |
| BB & T Commercial Real Estate Gp. 200 S. College St. 2nd Fl. Charlotte, NC 28202 BB & T c/o David T. Simpson, Jr. Substitute Trustee 216 N. McDowell St., #110 Charlotte, NC 28204 | | 192,094.40 | | | | |
| ACCOUNT NO. | | | | | | Secured |
| BB & T Commercial Real Estate Gp 200 S. College Street 2nd Fl. Charlotte, NC 28202 BB & T c/o David T. Simpson, Jr. Substitute Trustee 216 N. McDowell St. 110 Charlotte, NC 28204 | | 2,741,848.21 | | | | |
| ACCOUNT NO. | | | | | | 3,646,483.18 |
| Estate of Eleanor Pettus Attn: J.H. Pettus, Sr., Tee One Sunrise Point Lake Wylie, SC 29710 | | | | | | |
| ACCOUNT NO. | | | | | | 4,625.00 |
| Greer & Walker, LLP Accounts Receivable 201 S. Tryon St. Suite 1500 Charlotte, NC 28202 | | | | | | |

Sheet no. 1 of 3 continuation sheets attached to Schedule of Creditors
Holding Unsecured
Nonpriority Claims

Subtotal > \$ **3,651,108.18**

Total >

\$

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable on the Statistical
Summary of Certain Liabilities and Related Data.)

B6F (Official Form 6F) (12/07) - Cont.

In re Pettus Properties, Inc.
Debtor

Case No. _____
(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

| CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.) | CODEBATOR HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE | CONTINGENT | UNLIQUIDATED | DISPUTED | AMOUNT OF CLAIM |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|--------------|----------|--------------------|
| ACCOUNT NO. | | | | | | 3,646,483.18 |
| J.H. Pettus, Sr. One Sunrise Point Lake Wylie, SC 29710 | | | | | | |
| ACCOUNT NO. | | | | | | 4,630.21 |
| James Access Control Accounts Receivable 7119 Ashbourne Lane Mint Hill, NC 28227 | | | | | | |
| ACCOUNT NO. | | | | | | 11,189.07 |
| PAR Realty Investors Attn: J.R. Pettus 14040 S. Tryon St. Charlotte, NC 28278 | | | | | | |
| ACCOUNT NO. | | | | | | 34,427.18 |
| Parker, Poe, Adams & Bernstein Attn: Craig T. Lynch Three Wachovia Center 401 S. Tryon St., #3000 Charlotte, NC 28202 | | | | | | |
| ACCOUNT NO. | | | | | | 20,641.17 |
| The Budd Group Accounts Receivable 2325 South Stratford Rd. Winston-Salem, NC 27103 | | | | | | |

Sheet no. 2 of 3 continuation sheets attached to Schedule of Creditors
Holding Unsecured
Nonpriority Claims

| | |
|------------|-----------------|
| Subtotal > | \$ 3,717,370.81 |
| Total > | \$ |

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable on the Statistical
Summary of Certain Liabilities and Related Data.)

B6F (Official Form 6F) (12/07) - Cont.

In re Pettus Properties, Inc.
Debtor

Case No. _____
(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

| CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.) | CODEBATOR HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE | CONTINGENT | UNLIQUIDATED | DISPUTED | AMOUNT OF CLAIM |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|--------------|----------|--------------------|
| ACCOUNT NO. | | | | | | |
| Union County Collections Dept. P.O. Box 38 Monroe, NC 28111 | | 17,239.32 | | | | Secured |
| ACCOUNT NO. | | | | | | |
| Wingfoot Land Management Attn: Elena Turner P.O. Box 5274 Lake Wylie, SC 29710 | | | | | | 31,170.64 |

Sheet no. 3 of 3 continuation sheets attached to Schedule of Creditors
Holding Unsecured
Nonpriority Claims

| | | |
|------------|----|---------------|
| Subtotal > | \$ | 31,170.64 |
| Total > | \$ | 10,558,974.63 |

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable on the Statistical
Summary of Certain Liabilities and Related Data.)

B6 Summary (Official Form 6 - Summary) (12/07)

**United States Bankruptcy Court
Western District of North Carolina
Charlotte Division**

In re **Pettus Properties, Inc.**,
Debtor

Case No. _____
Chapter **11**

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

| NAME OF SCHEDULE | ATTACHED (YES/NO) | NO. OF SHEETS | ASSETS | LIABILITIES | OTHER |
|---------------------------------------------------------------------------------------|----------------------|---------------|----------------|-------------------------|-------|
| A - Real Property | NO | 0 | \$ 0.00 | | |
| B - Personal Property | NO | 0 | \$ 0.00 | | |
| C - Property Claimed as Exempt | NO | 0 | | | |
| D - Creditors Holding Secured Claims | NO | 0 | | \$ 0.00 | |
| E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E) | NO | 0 | | \$ 0.00 | |
| F - Creditors Holding Unsecured Nonpriority Claims | YES | 4 | | \$ 10,558,974.63 | |
| G - Executory Contracts and Unexpired Leases | NO | 0 | | | |
| H - Codebtors | NO | 0 | | | |
| I - Current Income of Individual Debtor(s) | NO | 0 | | | \$ |
| J - Current Expenditures of Individual Debtor(s) | NO | 0 | | | \$ |
| TOTAL | | 4 | \$ 0.00 | \$ 10,558,974.63 | |

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STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

☐ Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

This information is for statistical purposes only under 28 U.S.C. § 159.

Summarize the following types of liabilities, as reported in the Schedules, and total them.

| Type of Liability | Amount |
|---------------------------------------------------------------------------------------------------------------------|----------------|
| Domestic Support Obligations (from Schedule E) | \$ 0.00 |
| Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E) | \$ 0.00 |
| Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed) | \$ 0.00 |
| Student Loan Obligations (from Schedule F) | \$ 0.00 |
| Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E. | \$ 0.00 |
| Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F) | \$ 0.00 |
| TOTAL | \$ 0.00 |

State the following:

| | |
|-------------------------------------------------------------------------------------------------------------|----------------|
| Average Income (from Schedule I, Line 16) | \$ 0.00 |
| Average Expenses (from Schedule J, Line 18) | \$ 0.00 |
| Current Monthly Income (from Form 22A Line 12; OR , Form 22B Line 11; OR , Form 22C Line 20) | \$ 0.00 |

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State the following:

| | | |
|----------------------------------------------------------------------------|----------------|-------------------------|
| 1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column | | \$ 0.00 |
| 2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column. | \$ 0.00 | |
| 3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column | | \$ 0.00 |
| 4. Total from Schedule F | | \$ 10,558,974.63 |
| 5. Total of non-priority unsecured debt (sum of 1, 3, and 4) | | \$ 10,558,974.63 |

B6 Declaration (Official Form 6 - Declaration) (12/07)

In re Pettus Properties, Inc.
Debtor

Case No. _____
(If known)

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

(NOT APPLICABLE)

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I **J.H. Pettus**, the **President** of the **Corporation** named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 5 sheets (*Total shown on summary page plus 1*), and that they are true and correct to the best of my knowledge, information, and belief.

Date 6/8/2010

Signature: s/ J.H. Pettus

J.H. Pettus President

[Print or type name of individual signing on behalf of debtor.]

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]